

cont *Sub B4*
wherein said emulsion is obtainable by applying a shear force corresponding to a shear rate of $10,000\text{ s}^{-1}$ or more to a mixture of component (A), component (B) and component (C).

2. (Twice Amended) The oil-in-water emulsion according to Claim 1 having a light transmittance at 550 nm of 50% or more.

3. (Twice Amended) The oil-in-water emulsion according to Claim 1 having emulsion particles with an average particle size [of the particles in the emulsion ranges] ranging from 0.01 to $0.2\text{ }\mu\text{m}$.

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6. (Twice Amended) The oil-in-water emulsion cosmetic according to Claim 1, wherein said emulsion is obtainable by applying a shear force corresponding to a shear rate of $1,000,000\text{ s}^{-1}$ or more to a mixture of the component (A), component (B) and component (C).

7. (Twice Amended) The oil-in-water emulsion according to Claim 2, wherein said emulsion is obtainable by applying a shear force corresponding to a shear rate of $1,000,000\text{ s}^{-1}$ or more to a mixture of the component (A), component (B) and component (C).

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15. (Amended) The oil-in-water emulsion of Claim 1 that is produced using a high-pressure commercial emulsifier that applies a shear force corresponding to a shear rate of $10,000\text{ s}^{-1}$ or more.

Sub C D
20. (Amended) A method of making an oil-in-water emulsion comprising :
(A) a hydrophilic surface active agent,
(B) an oily component and
(C) water,

wherein the weight ratio of component (B) is more than 10 based on 1 of the component (A) comprising: